



Black Sea Grain market report Weekly

March 6 - 13, 2023

#11

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WEEKLY HIGHLIGHTS

- Demand for Ukrainian grains tend to decline, the domestic prices are under correction
- Ukraine. Corn harvesting rates remarkably slowed, average corn yield declined slightly
- Spring wheat sowing started in the South of Ukraine

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Grain Prices, FOB, USD/Mt

	Origin	Basis	Quality	March 13	March 6
Wheat	Ukraine	CPT Odesa	2 nd class (12.5%)	210-220 Mar/Apr	215-225 Mar/Apr
		CPT Odesa	3 rd class (11.5%)	205-215 Mar/Apr	205-215 Mar/Apr
		CPT Odesa	Feed	195-205 Mar/Apr	195-205 Mar/Apr
		CPT Reni	2 nd class (12.5%)	205-215 Mar/Apr	210-215 Mar/Apr
		CPT Reni	3 rd class (11.5%)	205-215 Mar/Apr	210-215 Mar/Apr
		CPT Reni	Feed	195-205 Mar/Apr	200-210 Mar/Apr
		DAP Western border	2 nd class (12.5%)	215-220 Mar/Apr	215-225 Mar/Apr
	russia	Novorossiysk	Milling (12.5%)	290-295 Mar/Apr	295-300 Mar/Apr
		Rostov, Azov	Milling (12.5%)	270-275 Mar/Apr	270-280 Mar/Apr
		Novorossiysk	Milling (11.5%)	285-295 Mar/Apr	295-305 Mar/Apr
		Rostov, Azov	Milling (11.5%)	255-265 Mar/Apr	255-265 Mar/Apr
		Novorossiysk	Feed	255-265 Mar/Apr	260-265 Mar/Apr
	EU Black Sea	Constanta, Varna, Burgas	Milling (12%)	285-290 Mar	290-295 Mar
		Constanta, Varna, Burgas	Feed	270-280 Mar	275-280 Mar
	Kazakhstan	DAP Saryagash	3 rd class	270-280 Apr	270-280 Apr
	France	Rouen	Milling	286 Apr	301 Apr
	USA	Gulf	SRW	292 Apr	311 Apr
		Gulf	HRW	353 Apr	368 Apr
	Argentina	Up River	Milling (12%)	340 Apr	340 Apr
Barley	Ukraine	CPT Odesa	Feed	195-205 Mar/Apr	195-205 Mar/Apr
		CPT Reni	Feed	195-205 Mar/Apr	195-205 Mar/Apr
	russia	Novorossiysk	Feed	270-280 Mar/Apr	270-280 Mar/Apr
		Azov	Feed	235-240 Mar/Apr	235-240 Mar/Apr
	EU Black Sea	Constanta, Varna, Burgas	Feed	260-270 Mar	265-275 Mar
	France	Rouen	Feed	280 Apr	289 Apr
	Argentina	Up River	Feed	320 Apr	350 Apr
	Australia	FOB Australia	Feed	285 Apr	285 Apr
Corn	Ukraine	CPT Odesa	Feed	205-210 Mar/Apr	205-210 Mar/Apr
		CPT Reni	Feed	205-215 Mar/Apr	205-215 Mar/Apr
		DAP Western border	Feed	210-215 Mar/Apr	205-215 Mar/Apr
	russia	Novorossiysk	Feed	270-280 Mar/Apr	270-280 Mar/Apr
		Rostov, Azov	Feed	230-240 Mar/Apr	230-240 Mar/Apr
	EU Black Sea	Constanta, Varna, Burgas	Feed	285-295 Mar	285-295 Mar
	USA	Gulf	Feed	278 Apr	288 Apr
	Brazil	FOB Brazil	Feed	-	303 Apr
	Argentina	Up River	Feed	282 Apr	292 Apr

Seller prices are indicated for the major ports of Odesa, Yuzhny, Chornomorsk. Traders' margin is not included, indicated prices exclude VAT. Prices of actual deals are as a rule lower than seller price

Grain exports from Ukrainian seaports, KMT

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR 1 - 10 SAILED	JUL - MAR 10 SAILED	TO BE SHIPPED	MAR	APR	MAY	JUN	TOTAL
Wheat	22/23	191	529	1318	1396	1007	1154	927	940	326	7788	84					7872
	21/22	1131	4221	4228	3378	2214	1228	1105	1143	0	18647		21	5	18	63	18754
Barley	22/23	10	87	172	227	268	79	124	147	49	1162	0					1162
	21/22	1218	1790	1005	704	410	315	177	158	0	5776		6	16	0	4	5802

		SEP	OCT	NOV	DEC	JAN	FEB	MAR 1 - 10 SAILED	SEP - MAR 10 SAILED	TO BE SHIPPED	MAR	APR	MAY	JUN	JUL	AUG	TOTAL
Corn	22/23	1625	1861	1266	2311	1646	2010	788	11507	167							11674
	21/22	1523	1414	4172	4541	4692	4165	7	20513		7	54	197	457	837	269	22327

Grain exports from russian seaports, KMT

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR 1 - 9 sailed	JUL - MAR 9	MAR	APR	MAY	JUN	JUL-JUN
Wheat	22/23	1769	3056	3391	3975	4119	3763	3698	2626	1194	27591					27591
	21/22	2058	4588	4008	2559	2166	2613	1456	1898	581	21927	1760	2104	1158	1034	27402
Barley	22/23	232	736	488	528	490	255	157	182	26	3092					3092
	21/22	457	442	469	383	278	273	89	112	6	2508	116	68	131	183	3001

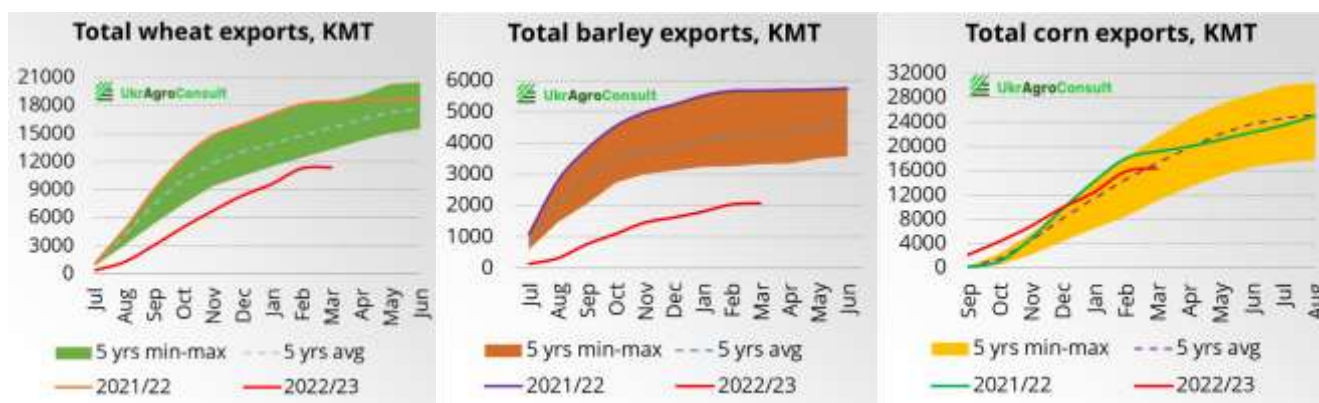
		SEP	OCT	NOV	DEC	JAN	FEB	MAR 1 - 9 sailed	SEP - MAR 9	MAR	APR	MAY	JUN	JUL	AUG	SEP - AUG
Corn	22/23	18	62	182	388	548	400	140	1739							1739
	21/22	60	259	344	332	286	315	69	1664	288	413	412	323	139	55	3225

GRAIN MARKET REVIEW

Ukraine market

- Making of FOB terms contracts for Ukrainian grains has delayed as the grain corridor prolongation uncertainty continues.
- On March 8, UN Secretary General António Guterres met with President Zelensky in Kyiv, they issued a joint statement calling for the grain initiative prolongation.
- USDA updated estimates of barley and corn exports from Ukraine after successful grain corridor functioning:
 - barley: 2.5 M mt (+0.1 M mt from the previous estimate)
 - corn: 23.5 M mt (+1 M mt)
- According to USDA, key importers 'demand remains consistently high:

- Veterinary and sanitary control of Ukrainian grain transit through Poland to the Polish ports of Gdansk, Gdynia, Swinoujscie, Szczecin or to other transit destinations has been canceled since March 9.
- Total grain exports (wheat and barley – July 2022-March 6, 2023, corn Sept. 2022-March 6, 2023):
 - wheat – 11,43 M mt
 - barley – 2,09 M mt
 - corn – 16,39 M mt



- As of March 9, 96% of corn area was harvested with 27.1 M mt corn collected. The average corn yield in Ukraine declined to 6.68 t/ha (6.69 t/ha - last week);
- Winter grain crops are in the shallow dormancy in most of the regions. With rising day temperatures above +5°C the plant vegetation renews slowly;
- MinAgro: the main spring crops area for the 2023 harvest in the territory controlled by Ukraine is expected at 5.7 M ha, which is 206.5 K ha less than last year;
- As of March 9, 16.1 K ha of spring grain crops and pulses have already been sown in the Odesa region:
 - Wheat – 6,7 K ha
 - Barley – 5,9 K ha
- Peas – 3,5 K ha.

russia market

- world grain market and weakening of russian currency
- prices in ports closed the week with a loss of 300 RUB in deep-sea ports and 100 RUB in shallow water
- the domestic market weakened under the pressure of high stocks and rising supply ahead of the spring planting season, especially in Volga (up to -1000 RUB a week) and Siberia (-200 RUB a week) regions
- starting from March 15 the export tax rates for major grains will be as follows:
 - wheat: 5344.0 RUB/mt (previously 5371.6 RUB/mt)
 - barley: 3016.6 RUB/mt (3548.8 RUB/mt)
 - corn: 2615.3 RUB/mt (2740.0 RUB/mt)

- according to port reports, since 1st of July till the 10th of March 2023 grain exports had totaled 33.2 M mt (+22.2% Y-o-Y), including:
 - wheat: 27.6 M mt (+25.9%)
 - barley: 3.09 M mt (+23.3%)
 - corn: 1.96 M mt (+6.7%)
- currently russian line-up contains vessels with the total of 3.19 M mt of grain, including 2.97 M mt of wheat
- Rosstat published the final results of the grain harvest in russia in 2022 – 157.68 M mt, of which:
 - wheat – 104.24 M mt
 - barley – 23.39 M mt
 - corn – 15.85 M mt
- russian hydrometeorological center estimates the damaged areas of winter crops at 5-6% of the total planted area
- warming and sudden changes in day and night temperatures have increased the risk of winter crops damping in some areas of the Central Federal District.

Global markets

Wheat

- On March 13, the grain deal prolongation talks between the UN and russia should start in Geneva;
- ABARES estimates the 2022/23 MY Australian wheat crop at 39.2 M mt (previous estimate was 36.6 M mt)
- USDA March 2023 Report: global wheat production in 2022/23 MY increased by 5.1 M mt to 788.9 M mt, mainly due to higher crop estimates in Kazakhstan, Australia and India;
- Factors of wheat future 6.8% decline for March 2-9, CBOT:
 - further improvement of the US winter wheat harvest forecast;
 - disappointing US wheat sales;
 - optimism for the grain deal extension.
- US wheat sales for March 2-9 totaled 266.7 K mt (-6% w/w), incl. 137 K mt to China. Also, wheat sales of 2023 harvest amounted to 70 K mt, out of which 41 K mt to Mexico;
- US wheat exports amounted to 377.1 K mt (-38% w/w), incl. 135 K mt shipped to China;
- As of March 5, the EU wheat exports amounted to 21.02 M mt (19.52 M mt- y/y);
- Trading activity and market drivers:
 - Jordan purchased 60 K mt of wheat at \$315.30/t C&F, delivery in early August;
 - Algeria purchased approximately 200 K mt of durum wheat for delivery in April at \$440-442/t C&F;

- Tunisia bought 100 K mt of durum wheat for delivery in April-May at \$455.89-458.69/t C&F;
- Saudi Arabia is conducting an international tender for the purchase of 480 K mt of wheat for delivery in July-August, the results will be known no earlier than Monday, 13;
- The U.S. Plains weather is cloudy with rain and snow showers;
- In India still dry weather with above normal temperatures supports the farmers' risks. Rains are expected no earlier than after March 25-31;
- Abundant rains have arrived to Europe putting pressure on wheat prices;
- 95% of winter wheat crops in France are in good to excellent condition (92% y/y);
- High markets volatility amid hostilities on the territory of Ukraine.

SRW Wheat, USA CME Group, Futures



Milling Wheat: EU, France, USA (FOB)



Barley

- Global barley prices decreasing following the downward trend in the wheat and corn markets;
- March USDA report: global barley production in 2022/23 MR increased by 1.1 M mt to 151.6 M mt, mainly due to higher crop estimates in Australia and Argentina;
- 92% (93% - w/w) of winter barley crops in France are in good to excellent condition (89% - y/y)
- On March 8, Jordan purchased 50 K mt of barley at \$279.50/t C&F with delivery in the second half of June; on March 15, the next tender will be opened;
- high volatility amid hostilities in Ukraine.

Corn

- CBOT corn futures closed the week of March 2-9 down 3 % following the wheat market corrections, also due to the US corn sales, which turned out to be lower than expected;
- For March 2-9: 1,412.1 K mt of American corn (+57% w/w) were sold, of which 469 K mt - to Japan and 377.9 K mt - to South Korea. Also, 113.2 K mt of the 2023 corn were sold to Mexico;
- American corn export shipments amounted to 1052 K mt (+58% w/w), incl. 462,9 K mt to Mexico;

- March USDA report: global corn production revised downward by 3.8 M mt to 1,147.5 M mt, mainly due to a decrease in the corn estimate in Argentina by 7 M mt;
- Rains in Brazil hold back the planting of the second corn crop, in some regions the best time for plantings has already ended;
- 63.6% of the second crop planting in Brazil has been completed (74.8% in 2022);
- CONAB raised the Brazil's 2022/23 corn crop estimate by 1 M mt to 124.7 M mt;
- Precipitation is expected in Argentina not earlier than late March;
- BAGE: the share of corn crops in normal and good condition in Argentina decreased by 4% to 41% (78% - y/y)
- BAGE reduced estimate of the 2022/23 corn harvest in Argentina by 3.5 M mt to 37.5M mt, Rosario Grain Exchange - to 35 M mt, USDA - to 40 M mt;
- Corn sales in Argentina reached 10.75 M mt;
- As of March 5, the EU corn import amounted to 18.57 M mt (11.61 M mt - y/y);
- High market volatility amid the hostilities in Ukraine.

Corn, USA CME Group, Futures**Corn: EU Black Sea, USA Gulf, Brazil (FOB)**

TOPIC OF THE WEEK

Ukraine. Grain S&D Forecast, March 2023/24

Price trends for March-June are under pressure:

- Latest data on the winter crops areas;
- Spring crops areas expectations and guesses;
- Worsening of yield prospects in 2023;
- Trends of the domestic grain consumption.

Update of the winter grain crops areas

UkrAgroConsult increases estimations of winter wheat planted areas and revised downward estimations of winter barley areas. The estimations are different from the Ministry of Agricultural Policy of Ukraine (MinAgro) current estimations due to:

- winter crops planted area report usually released by the Statistical Committee of Ukraine has not never been published. Anyway our contacts and polling of the market stakeholders (farmers and traders) give us grounds to increase against the previous estimates the areas of winter wheat and rye, and to shrink the winter barley area.
- warm, long autumn weather contributed to extended the best sowing time,
- demand for wheat is higher than other grains,
- barley has almost lost its main target market (China), so interest in its cultivation is declining.

Winter crops planted areas: Initial Estimations and Actually Sowed

Crop	MinAgro winter crops areas estimations K ha	W.crops planted areas, late Nov.2022 K ha	W.crops planted areas, late Feb. 2023 K ha
Winter Wheat	3989,4	3758,8	4100 🟢
Winter Barley	675,7	612,5	535 🔴
Winter rye	85,6	79,2	81 🟢
Total Winter crops planted area	4750,7	4450,5	4716

Sources: open sources and MinAgro reports

The total winter grain crops area is 4.7 M ha (in 2022 fall, under the war conditions), by 38% less against 2021 (before the war).

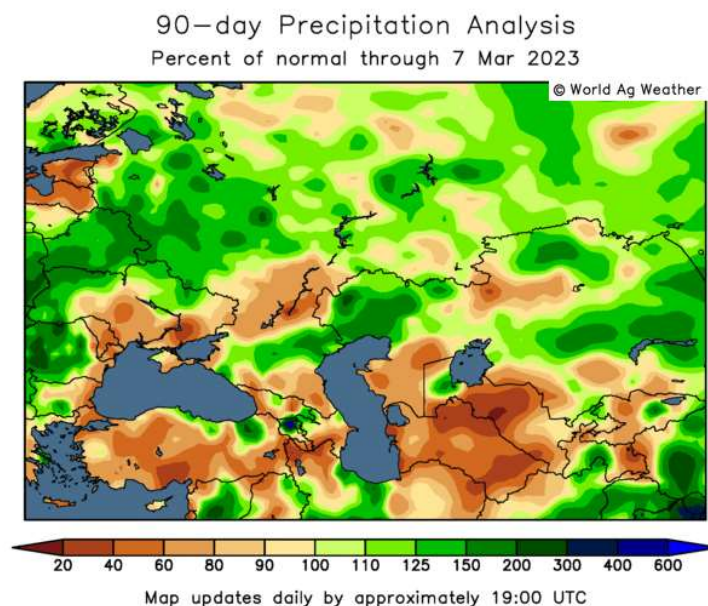
Spring crops area expectations

Spring wheat areas in 2023 will likely to be within 150-200 K ha. Preliminary forecast was at bigger area of up 300 K ha, due to possible decrease in the winter wheat area, high foreign demand and stable grain corridor operations. In the March forecast, after bigger winter wheat area was reported, we revise spring wheat area forecast downward at about 200 K ha.

Spring barley: farmers' may expand the spring barley area after growing demand from Turkey and Tunisia in Nov. 2022-Febr 2023. We expect winter barley area shortfall can be offset by bigger spring barley area. So total winter and spring barley area estimated at the previous level of 1,275 K ha.

Deterioration of yield prospects

The bigger against earlier expectations winter wheat areas may not contribute significantly to the harvest growth due to lower yields. Optimization of the cultivation technology with the aim to save costs, and also moisture deficit in some areas, may negatively affect the yields. In most areas of southern and central Ukraine, the last three months precipitation was 60-80% of the norm:



Please note, the lower precipitation was registered in the biggest winter crops producing regions of Ukraine. If not offset by later coming rains, this made us reduce the winter crops yields estimation as the following:

- wheat - 3.75 t/ha (-4% from the previous estimate);
- barley - to 3.21 t/ha (-3% from the previous estimate, due to a significant share of spring barley in the harvest, for which the weather seem better).

Review of the domestic consumption

The 2022/23 domestic feed grain consumption revised downwards due to the weakening demand from animal sector and compound feed producers (start of hostilities, partial occupation, damage to factories, closure of farms).

The reduction in feed barley consumption allowed us increasing the export estimate in 2022/23 to 2.4 M nt (+0.2 M t from the previous estimate).

UkrAgroConsult expects the 2023/24 feed consumption may recover only if animal inventories grow in Ukraine after drop in 2022.

Grains and Oilseeds competition for areas

UkrAgroConsult forecasts, the total oil crops area is confidently climbing to the pre-war levels, while the lower grain margins do not cheer greatly farmers to sow grains. In the nest season of 2023/24, a significant share of land remains out of crop growing due to occupation, hostilities, or needs to clean fields from explosive materials.

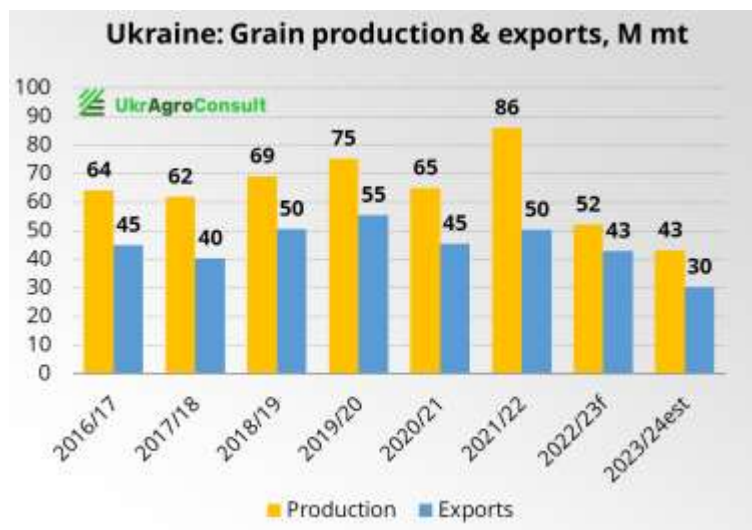
Estimates of grain production, 2023. Updated in March:

- wheat: 16.1 M t (+0.3 M t from the February estimate),
- barley: 4.07 M t (-0.13 M t from the February estimate),
- corn: 21.4 M t (no changes).

Estimates of grain exports, 2023/24 Updated in March:

- wheat: 9.7 M t (+0.2 M t from the February number),

- barley: 1.2 M t (-0.05 M t),
- corn: 19 M t (no changes).



Total 2023 grain production (incl. other grains and pulses) might be at level 43 M t (52 M t in 2022), with exports being at 30 M t (43 M t in 2022/23).



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FIELDWORK & CROP CONDITION

Crop condition:

- At the beginning of March, the weather continued to be warm, mostly cloudy with clearings;
- Weather conditions for the completion of overwintering of winter crops in the first decade of March were satisfactory;
- The minimum temperature of the soil at the depth of the tillering node of winter crops was -1...-4°C, which is above the critical limits of freezing;

- Winter grains plants are in a state of shallow winter dormancy, during daytime hours, when daytime temperatures rise above +5°C, slow growth processes are observed in plants;
- There were no critically threatening weather factors during overwintering of winter crops.

Moisture supply:

- Precipitation in the form of sleet and rain of varying intensity was observed in almost the entire territory;
- In the Kyiv region, their average number was 1.2 mm, in Zhytomyr region – 2 mm, in Lviv region – 24 mm;
- There is no snow cover on most of the territory, the ground is thawed;
- The soil temperature at a depth of 5 cm is +2.3°C.

Weather forecast for March 13-19:

- Precipitation of 2-25 mm is forecast in the western regions;
- No precipitation in the southern regions;
- In the rest of the territory - 2-15 mm.

Crop growth stages

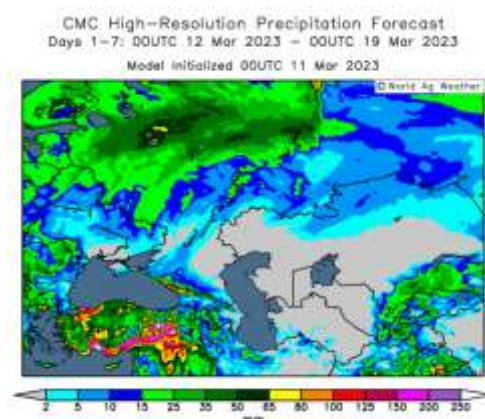
Crop	Growth stage
Winter grains	Tillering

Ukraine. Harvesting progress March 9, 2023

Crops	Planned area, Th. ha	Harvested, Th. ha		%	Crop, KMT		Yield, MT/ha	
		2022	2021.12		2022	2021.12	2022	2021.12
Grains and pulses	11502.7	11334.2	15710.8	99.0	54468.3	84176.5	4.81	5.36
Millet	45.2	44.7	77.8	99.0	101.7	190.8	2.28	2.45
Buckwheat	118.0	117.4	84.2	99.0	158.4	109.5	1.35	1.30
Corn	4233.0	4058.3	5356.0	96.0	27099.9	40009.4	6.68	7.47

Ukraine. Planting progress, March 9, 2023

Crop	Planned area, Th. ha	Planted, Th. ha		%
		2023	2022	
Spring grains and pulses	5700.1	16.1	-	0.0
Spring wheat	228.4	6.7	-	3.0
Spring barley	907.2	5.9	-	1.0
Peas	132.9	3.5	-	3.0



Bulgaria

Moisture supply:

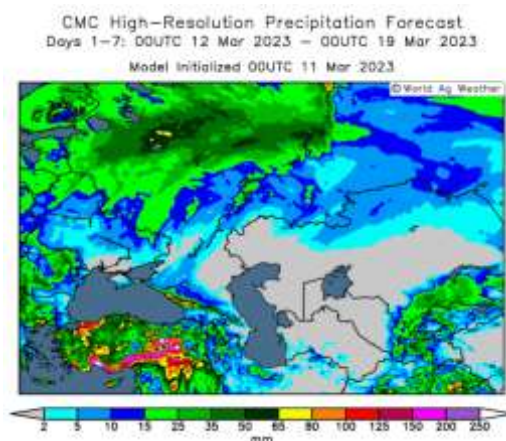
- During the first decade of March, productive precipitation fell in some places in the South, which led to the improvement of moisture reserves in the soil.

Weather forecast for March 13-19:

- At the beginning of next week, the temperature is predicted to be above normal, which will contribute to the activation of vegetation processes in agricultural crops;
- By the end of the week, the temperature is expected to decrease, but its value will remain near and above the biological minimum necessary for the vegetation of winter grain crops.

Crop growth stages

Crop	Growth stage
Winter grains	Leaf formation, tillering, flowering
Winter rapeseed	Leaf formation



Kazakhstan

Crop condition:

- In the third decade of February in the South and Southeast in the areas of winter crops, the temperature was higher than the norm by 2...6°C;
- In the Turkestan region, the recovery of the vegetation of winter crops is observed due to the increase in air temperature (the temperature reached +21°C);
- In the West Kazakhstan region, the minimum temperature during the decade decreased to -20...-25°C, which was unfavorable for poorly developed winter crops with uneven distribution or absence of snow cover on the fields;
- The minimum soil temperature at the depth of the tillering node of winter wheat in the Turkestan region fluctuated within +1...-3°C, in Zhambyl and Almaty regions -1°C.

Moisture supply:

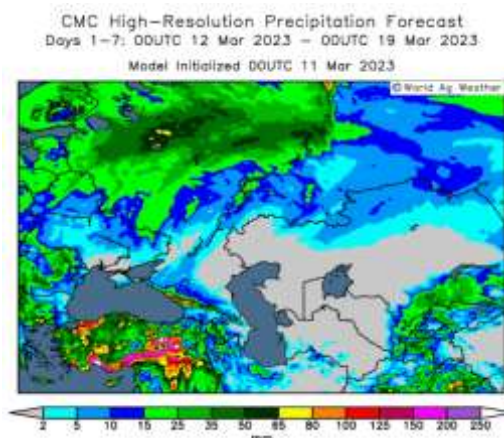
- Precipitation fell everywhere near and below the norm, in some areas it exceeded the decade norm.

Weather forecast for March 13-19:

- Precipitation of 2-15 mm is forecast in the northern and eastern regions;
- In the southern - 2-35 mm;
- There is no precipitation in the rest of the territory.

Crop growth stages

Crop	Growth stage
Winter grains	Germination, seedlings, 3rd leaf



EXPORT STATISTICS

Grain exports from Ukraine, Russia and Kazakhstan, KMT

UKRAINE		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
WHEAT	2022/23	376	883	1789	1959	1774	1645	1325	1610					11362
	2021/22	961	3652	4364	3436	2375	1174	1613	909	307	125	44	143	19101
BARLEY	2022/23	151	182	445	332	361	159	192	232					2053
	2021/22	1097	1708	1007	736	435	244	279	148	5	25	11	36	5730
CORN	2022/23	1176	1544	2152	2211	2526	3068	2695	3338					15989
	2021/22	962	302	165	895	3792	4897	5247	3287	1076	693	1084	1212	23612
TOTAL GRAIN	2022/23	1723	2644	4450	4572	4739	4921	4273	5230					32552
	2021/22	3087	5780	5666	5175	6697	6416	7191	4391	1393	845	1142	1403	49186
RUSSIA		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
WHEAT	2022/23	1683	2694	3671	3722	3786	3282	4583						23422
	2021/22	1882	5221	4063	2833	3192	3058	1448	1115	1197	1819	1015	1074	27918
BARLEY	2022/23	112	812	443	433	503	172	198						2673
	2021/22	505	564	553	292	410	437	98	80	152	83	96	169	3439
CORN	2022/23	262	82	35	71	215	984	746						2394
	2021/22	134	67	79	252	351	412	282	298	108	325	381	361	3049
TOTAL GRAIN	2022/23	2217	3771	4427	4453	4702	4669	5746						29984
	2021/22	2626	6102	5034	3745	4184	4172	2098	1804	1654	2468	1737	1652	37275
KAZAKHSTAN		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
WHEAT	2022/23	169	234	454	831	734	779	64						3264
	2021/22	407	390	428	548	553	637	598	665	757	482	295	313	6073
BARLEY	2022/23	36	59	122	103	142	117	86						666
	2021/22	24	19	31	19	37	31	29	35	68	64	24	45	425
FLOUR	2022/23	69	144	195	241	223	189	137						1197
	2021/22	86	88	108	144	169	165	118	159	179	156	136	99	1608
TOTAL GRAIN*	2022/23	319	528	875	1309	1233	1205	414						5884
	2021/22	565	542	633	797	864	940	816	949	1104	795	532	525	9062
TOTAL GRAIN Ukr-Rus-Kaz	2022/23	4260	6943	9752	10334	10674	10795	10433	5230	0	0	0	0	68420
	2021/22	6278	12424	11332	9716	11745	11528	10105	7145	4151	4109	3411	3580	95524

* Export means goods that passed customs clearance

** including flour in grain equivalent

FACTS AND RUMOURS

USDA raising its estimates of Ukrainian corn exports for a fourth month in a row

Ukraine

USDA experts updated their forecasts of the barley and corn exports from Ukraine based on the successful continuation of the exports by "grain corridor", which results in consistently high demand from main importers:

- barley: 2.5 M mt (+0,1 M mt from the previous estimate)
- corn: 23.5 M mt (+1 M mt)

russia

USDA lowered their estimate of barley exports from russia by 0.2 M mt to 5.3 M mt due to high competition in the key sales markets.

Kazakhstan

In the March report USDA updated 2022 harvest data for all agricultural crops in Kazakhstan based on the official statistics, which led to an increase of export estimates:

- wheat - by 1.5 M mt to 10.5 M mt
- barley - by 0.3 M mt to 1 M mt

Thus, compared to the previous forecast, the grain harvest in the Black Sea region in 2022/23 increased by 1.5% to 202.4 M mt, and the export potential increased by 2.7% to 103.2 M mt.

USDA: Estimates of Black Sea grain production and exports in 2022/23 season, MMT (March)

Country	Wheat				Corn				Barley			
	Production		Exports		Production		Exports		Production		Exports	
	22/23 (Mar)	22/23 (Feb)	22/23 (Mar)	22/23 (Feb)	22/23 (Mar)	22/23 (Feb)	22/23 (Mar)	22/23 (Feb)	22/23 (Mar)	22/23 (Feb)	22/23 (Mar)	22/23 (Feb)
Ukraine	21	21	13.5	13.5	27	27	23.5	22.5	6.1	6.1	2.5	2.4
russia	92	92	43.5	43.5	14	14	3.3	3.3	21.5	21.5	5.3	5.5
Kazakhstan	16.404	14	10.5	9	1.098	1.1	0.075	0.075	3.287	2.7	1.0	0.7

russia: Production of grain products, KMT

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	JUL-JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Flour	22/23	680.3	787.2	819.7	887.5	835.7	833.9	720.3	5564.6						5564.6
	21/22	681.9	754.9	825.0	838.8	817.1	840.6	687.0	5445.3	728.6	879.4	847.1	717.5	749.9	9367.8
Groats:	22/23	95.8	109.0	141.0	191.4	171.6	169.0	125.9	1003.7						1003.7
	21/22	101.3	108.5	145.6	179.9	163.3	175.6	124.5	998.7	145.7	196.2	179.9	120.4	132.1	1773.0
- rice grits	22/23	27.6	31.7	34.6	57.1	50.7	48.2	32.8	282.7						282.7
	21/22	35.8	38.7	38.0	58.6	51.4	58.8	39.1	320.4	47.4	59.3	51.7	37.9	43.2	559.9
- buckwheat groats	22/23	28.1	24.4	38.4	59.9	54.0	49.2	36.2	290.2						290.2
	21/22	24.5	20.4	35.4	49.9	49.0	47.8	33.9	260.9	40.8	57.0	52.5	26.8	33.7	471.7
- millet groats	22/23	5.9	8.0	8.7	11.0	8.8	11.2	7.4	61.0						61.0
	21/22	6.3	7.9	11.4	11.3	7.7	9.7	7.1	61.4	8.9	13.3	13.6	7.8	7.7	112.7
- oat groats	22/23	2.4	5.4	7.4	6.9	5.9	5.4	3.6	37.0						37.0
	21/22	4.8	4.5	6.9	6.3	5.6	7.1	4.3	39.5	4.4	6.6	5.5	5.3	5.5	66.8
Compound feed	22/23	2828.2	2823.4	2797.3	2902.8	2871.2	3250.9	2938.4	20412.2						20412.2
	21/22	2681.3	2651.4	2684.2	2816.8	2730.8	2837.3	2734.8	19136.6	2622.0	2923.4	2823.0	2850.1	2760.0	33115.1
Macaroni products	22/23	122.7	127.7	127.5	141.5	127.7	124.0	107.7	878.8						878.8
	21/22	112.7	120.7	126.1	141.6	129.5	126.8	113.2	870.6	119.7	147.7	141.4	121.0	127.1	1527.5

Kazakhstan: Production of grain products, KMT

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	JUL-JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Flour made from grain and herbs	22/23	182.7	245.7	287.7	324.9	338.3	320.5	263.4	1963.22						1963.22
	21/22	218.7	235.3	244.7	293.9	297.6	301.3	249.4	1840.91	301.8	316.3	269.4	241.4	226.1	3196.00
Bread	22/23	42.4	43.9	43.6	44.1	44.4	44.1	42.5	305.02						305.02
	21/22	43.3	44.3	44.0	43.6	43.8	43.6	41.2	303.78	42.9	43.2	42.7	43.1	42.6	518.32
Macaroni, noodles, couscous and other paste goods	22/23	13.5	13.2	14.1	14.1	15.1	14.0	12.2	96.17						96.17
	21/22	12.1	13.2	15.0	14.3	15.1	14.5	11.5	95.77	13.9	14.2	16.6	13.9	11.9	166.29
Fodders	22/23	129.4	133.3	133.0	132.0	139.6	152.9	138.5	958.86						958.86
	21/22	159.2	163.4	162.2	164.5	165.0	166.2	133.2	1113.70	162.8	165.3	163.6	136.6	134.2	1876.24
Groats, coarse flour and grain derived products	22/23	7.6	6.2	6.3	6.1	7.3	5.9	4.7	44.20						44.20
	21/22	4.5	4.1	4.8	10.5	10.5	9.8	8.6	52.89	8.8	9.4	9.6	8.6	9.2	98.52
Rice grits	22/23	18.5	19.6	21.4	19.8	13.6	13.9	15.7	122.49						122.49
	21/22	17.1	16.7	16.7	17.7	17.8	18.1	16.7	120.80	16.3	17.6	16.9	17.5	28.1	217.31

Grains and pulses stocks in Republic of Kazakhstan in all kinds of enterprises, KMT

		1 SEP	1 OCT	1 NOV	1 DEC	1 JAN	1 FEB	1 MAR	1 APR	1 MAY	1 JUN	1 JUL	1 AUG
Total grains and pulses	22/23	7136	18543	19441	16992	15776							
	21/22	6164	14015	14267	12667	11638	10045	9114	7899	6687	4274	3234	3063
Wheat	22/23	5452	15092	15643	13957	13060							
	21/22	5024	11334	11469	10265	9425	8152	7405	6419	5433	3445	2617	2451
Barley	22/23	1276	2324	2343	1988	1802							
	21/22	829	1668	1646	1440	1351	1150	1050	916	791	525	396	421
Corn (maize)	22/23	24	203	534	252	176							
	21/22	54	302	335	232	172	157	144	111	95	62	40	26
Rice	22/23	22	276	268	223	263							
	21/22	38	305	355	322	316	253	233	194	146	86	58	37

S&D BALANCES

UKRAINE - MMT	2023/24		2022/23	
Wheat	February	March	February	March
Opening stocks	0.74	0.84	2.73	2.73
Area seeded, Th ha	4050	4300	6730	6730
Area harvested, Th ha	4041	4288	4700	4700
Yield, Mt/ha	3.91	3.75	4.02	4.02
Production	15.8	16.1	18.9	18.9
Imports	0.003	0.002	0.003	0.003
SUPPLY	16.5	16.9	21.6	21.6
Food Industry	3.2	3.2	3.5	3.5
Feed Usage	2.2	2.15	2.2	2.1
Seeds	0.80	0.85	1.30	1.30
Exports	9.5	9.7	13.5	13.5
Losses	0.3	0.3	0.4	0.4
DEMAND	16.0	16.2	20.9	20.8
Ending stocks	0.54	0.74	0.74	0.84
Barley	February	March	February	March
Opening stocks	0.35	0.35	0.28	0.28
Area seeded, Th ha	1275	1275	2005	2005
Area harvested, Th ha	1270	1270	1590	1590
Yield, Mt/ha	3.31	3.21	3.37	3.37
Production	4.20	4.07	5.35	5.35
Imports	0.002	0.002	0.002	0.002
SUPPLY	4.5	4.4	5.6	5.6
Food Industry	0.33	0.33	0.35	0.35
Feed Usage	2.35	2.25	2.35	2.15
Seeds	0.21	0.21	0.30	0.30
Exports	1.25	1.20	2.20	2.40
Losses	0.08	0.08	0.085	0.085
DEMAND	4.22	4.07	5.28	5.28
Ending stocks	0.33	0.35	0.35	0.35
Corn	February	March	February	March
Opening stocks	3.76	4.01	10.23	10.23
Area seeded, Th ha	3500	3500	4555	4555
Area harvested, Th ha	3452	3452	4220	4220
Yield, Mt/ha	6.2	6.2	6.28	6.28
Production	21.40	21.40	26.50	26.50
Imports	0.03	0.03	0.03	0.03
SUPPLY	25.19	25.44	36.76	36.76
Food Industry	0.30	0.30	0.32	0.32
Feed Usage	4.55	4.85	5.00	4.75
Seeds	0.15	0.15	0.18	0.18
Exports	19.00	19.00	26.50	26.50
Losses	0.50	0.50	1.00	1.00
DEMAND	24.50	24.80	33.00	32.75
Ending stocks	0.70	0.65	3.76	4.01
Total grain	February	March	February	March
Opening stocks	5.40	5.75	13.91	13.91
Area seeded, Th ha	9509	9759	13946	13946
Area harvested, Th ha	9436	9683	11136	11136
Yield, Mt/ha	4.55	4.45	4.68	4.68
Production	42.92	43.09	52.17	52.17
Imports	0.164	0.164	0.17	0.17
SUPPLY	48.48	49.00	66.24	66.24
Food Industry	4.45	4.45	4.83	4.83
Feed Usage	9.52	9.67	10.02	9.47
Seeds	1.28	1.33	1.89	1.89
Exports	30.20	30.35	42.61	42.81
Losses	0.89	0.89	1.50	1.50
DEMAND	46.44	46.70	60.85	60.50
Ending stocks	2.13	2.30	5.40	5.75

ROMANIA - MMT	2022/23		2021/22	
Wheat	Jan-23	Feb-23	Jan-23	Feb-23
Opening stocks	0.17	0.17	0.33	0.33
Area seeded, Th ha	2188	2188	2144	2144
Yield, Mt/ha	4.18	4.18	5.13	5.13
Production	9.15	9.15	11.00	11.00
Imports	1.00	0.60	1.00	1.00
SUPPLY	10.32	9.92	12.33	12.33
Food Industry	2.60	2.60	2.60	2.60
Feed Usage	0.80	0.80	1.05	1.05
Seeds	0.40	0.40	0.46	0.46
Exports	6.20	5.70	7.91	7.91
Losses	0.10	0.10	0.14	0.14
DEMAND	10.10	9.60	12.16	12.16
Ending stocks	0.22	0.32	0.17	0.17
Barley	Jan-23	Feb-23	Jan-23	Feb-23
Opening stocks	0.13	0.13	0.11	0.11
Area seeded, Th ha	473	473	463	463
Yield, Mt/ha	4.21	4.21	5.21	5.21
Production	1.99	1.99	2.41	2.41
Imports	0.45	0.25	0.35	0.35
SUPPLY	2.57	2.37	2.87	2.87
Food Industry	0.09	0.09	0.09	0.09
Feed Usage	0.30	0.30	0.20	0.20
Seeds	0.16	0.16	0.15	0.15
Exports	1.70	1.40	2.25	2.25
Losses	0.05	0.05	0.05	0.05
DEMAND	2.30	2.00	2.74	2.74
Ending stocks	0.28	0.38	0.13	0.13
Corn	Jan-23	Feb-23	Jan-23	Feb-23
Opening stocks	0.14	0.14	0.22	0.22
Area seeded, Th ha	2484	2484	2573	2573
Yield, Mt/ha	3.00	3.00	5.25	5.25
Production	7.45	7.45	13.51	13.51
Imports	2.35	2.35	0.92	0.92
SUPPLY	9.94	9.94	14.65	14.65
Food Industry	0.80	0.80	0.80	0.80
Feed Usage	5.55	5.55	5.45	5.45
Industrial Usage	0.15	0.15	0.15	0.15
Seeds	0.12	0.12	0.12	0.12
Exports	3.00	3.00	7.90	7.90
Losses	0.09	0.09	0.09	0.09
DEMAND	9.71	9.71	14.51	14.51
Ending stocks	0.24	0.24	0.14	0.14
Grain (W+B+C)	Jan-23	Feb-23	Jan-23	Feb-23
Opening stocks	0.45	0.45	0.65	0.65
Area seeded, Th ha	5145	5145	5180	5180
Yield, Mt/ha	3.80	3.80	5.20	5.20
Production	18.58	18.58	26.92	26.92
Imports	3.80	3.20	2.27	2.27
SUPPLY	22.83	22.23	29.84	29.84
Food Industry	3.49	3.49	3.49	3.49
Feed Usage	6.65	6.65	6.70	6.70
Seeds	0.68	0.68	0.72	0.72
Exports	10.90	10.10	18.06	18.06
Losses	0.24	0.24	0.28	0.28
DEMAND	22.10	21.30	29.40	29.40
Ending stocks	0.73	0.93	0.45	0.45

RUSSIA - MMT	2022/23		2021/22	
Wheat	December	January	December	January
Beginning stocks	15.19	14.69	13.53	13.03
Area seeded, Th ha	29500	29500	28802	28802
Area harvested, Th ha	28800	28800	28530	28530
Yield, Mt/ha	3.2	3.45	2.67	2.67
Production	92.20	99.40	76.06	76.06
Imports	0.4	0.4	0.4	0.4
SUPPLY	107.8	114.5	90.0	89.5
Food Industry	18	20	17.2	17.2
Feed Usage	19	20	18.3	18.3
Seeds	7.50	7.50	7.30	7.30
Exports	41.00	41.00	30.00	30.00
Losses	2.00	2.00	2.00	2.00
DEMAND	87.6	90.5	74.8	74.8
Ending stocks	20.25	23.95	15.19	14.69
Barley	December	January	December	January
Beginning stocks	1.37	1.37	0.80	0.80
Area seeded, Th ha	8000	8000	8176	8176
Area harvested, Th ha	7750	7750	8140	8140
Yield, Mt/ha	2.8	2.8	2.21	2.21
Production	21.70	21.70	18.00	18.00
Imports	0.04	0.04	0.04	0.04
SUPPLY	23.1	23.1	18.8	18.8
Food Industry	1.6	1.6	1.4	1.4
Feed Usage	11.8	11.8	11.1	11.1
Seeds	1.40	1.40	1.40	1.40
Exports	6.30	6.30	3.50	3.50
Losses	0.07	0.07	0.07	0.07
DEMAND	21.2	21.2	17.5	17.5
Ending stocks	1.94	1.94	1.37	1.37
Corn	December	January	December	January
Beginning stocks	1.00	1.00	0.63	0.63
Area seeded, Th ha	2840	2840	2954	2954
Area harvested, Th ha	2700	2700	2600	2600
Yield, Mt/ha	5.7	5.7	5.25	5.25
Production	15.40	15.40	15.24	15.24
Imports	0.03	0.03	0.03	0.03
SUPPLY	16.42	16.42	15.9	15.9
Food Industry	1.5	1.5	1.5	1.5
Feed Usage	9	9	9	9
Seeds	0.50	0.50	0.50	0.50
Exports	4.00	4.00	3.70	3.70
Losses	0.20	0.20	0.20	0.20
DEMAND	16.2	16.2	14.9	14.9
Ending stocks	1.22	1.22	1.00	1.00
Total grain	December	January	December	January
Beginning stocks	18.10	17.70	15.40	15.00
Area seeded, Th ha	47500	47500	47006	47006
Yield, Mt/ha	3.07	3.22	2.67	2.67
Production	142.00	149.20	121.40	121.40
Imports	0.5	0.5	0.5	0.5
SUPPLY	160.8	167.4	137.3	136.9
Food Industry	24.5	26.5	23.3	23.3
Feed Usage	43.8	44.8	42.4	42.4
Seeds	12.7	13	12.5	12.5
Exports	53.00	53.00	38.70	38.70
Losses	2.3	2.3	2.3	2.3
DEMAND	136.3	139.6	119.2	119.2
Ending stocks	24.30	27.80	18.10	17.70
* incl. Customs Union				

BULGARIA - MMT	2022/23		2021/22	
Wheat	December	January	December	January
Beginning stocks	0.20	0.06	0.07	0.07
Area seeded, Th ha	1208	1208	1206	1206
Yield, Mt/ha	5.26	5.26	5.90	5.90
Production	6.35	6.35	7.12	7.12
Imports	0.05	0.05	0.05	0.20
SUPPLY	6.60	6.46	7.24	7.39
Food Industry	0.78	0.80	0.78	0.78
Feed Usage	0.48	0.52	0.50	0.50
Seeds	0.26	0.26	0.26	0.26
Exports	4.80	4.80	5.55	5.79
DEMAND	6.32	6.38	7.04	7.33
Ending stocks	0.28	0.08	0.20	0.06
Barley	December	January	December	January
Beginning stocks	0.06	0.06	0.06	0.06
Area seeded, Th ha	124	124	126	126
Yield, Mt/ha	5.00	5.00	5.41	5.41
Production	0.62	0.62	0.68	0.68
Imports	0.02	0.01	0.02	0.01
SUPPLY	0.70	0.69	0.76	0.75
Food Industry	0.07	0.07	0.07	0.07
Feed Usage	0.18	0.18	0.15	0.15
Seeds	0.03	0.03	0.03	0.03
Exports	0.35	0.35	0.45	0.44
DEMAND	0.63	0.63	0.69	0.69
Ending stocks	0.07	0.06	0.06	0.06
Corn	December	January	December	January
Beginning stocks	0.57	0.84	0.49	0.49
Area seeded, Th ha	530	525	573	573
Yield, Mt/ha	6.00	4.80	5.89	5.89
Production	3.18	2.52	3.38	3.38
Imports	0.03	0.03	0.03	0.11
SUPPLY	3.78	3.38	3.89	3.97
Food Industry	0.60	0.60	0.60	0.60
Feed Usage	0.77	0.90	0.70	0.90
Seeds	0.02	0.02	0.02	0.02
Exports	2.00	1.50	2.00	1.62
DEMAND	3.39	3.02	3.32	3.13
Ending stocks	0.39	0.04	0.57	0.84
Grain (W+B+C)	December	January	December	January
Beginning stocks	0.84	0.96	0.62	0.62
Area seeded, Th ha	1862	1857	1906	1906
Yield, Mt/ha	5.45	5.11	5.87	5.87
Production	10.15	9.49	11.18	11.18
Imports	0.09	0.08	0.09	0.31
SUPPLY	11.08	10.53	11.89	12.11
Food Industry	1.45	1.47	1.45	1.45
Feed Usage	1.43	1.60	1.35	1.55
Seeds	0.31	0.30	0.30	0.30
Exports	7.15	6.65	7.95	7.85
DEMAND	10.34	10.02	11.05	11.15
Ending stocks	0.75	0.51	0.84	0.96

KAZAKHSTAN - MMT	2022/23		2021/22	
Total grain	December	January	December	January
Beginning stocks	1.0	1.3	1.8	1.8
Area seeded, mil ha	16.0	16.0	16.1	16.1
Yield, Mt/ha	1.48	1.48	1.09	1.09
Production	22.2	22.2	16.4	16.4
Imports	2.1	2.1	3.5	3.5
SUPPLY	25.3	25.6	21.7	21.7
Food Industry	3.7	3.7	3.7	3.6
Feed Usage	5.6	5.6	5.5	5.4
Seeds	2.3	2.3	2.3	2.2
Exports total (Incl. flour)	10.54	10.46	8.78	8.78
grain	7.33	7.25	6.43	6.43
flour	2.25	2.25	1.65	1.65
Losses	0.5	0.4	0.5	0.5
DEMAND	22.8	22.5	20.8	20.5
Ending stocks	2.5	3.1	1.0	1.3
Wheat	December	January	December	January
Beginning stocks	0.9	0.9	1.4	1.4
Area seeded, mil ha	12.6	12.6	12.7	12.7
Yield, Mt/ha	1.33	1.33	0.98	0.98
Production	16.5	16.5	11.8	11.8
Imports	1.5	1.5	2.5	2.5
SUPPLY	18.9	18.9	15.8	15.8
Food Industry	2.7	2.7	2.6	2.6
Feed Usage	2.3	2.3	2.2	2.2
Seeds	1.7	1.7	1.7	1.7
Exports total (Incl. flour)	9.46	9.46	8.04	8.04
grain	6.25	6.25	5.68	5.68
flour	2.25	2.25	1.65	1.65
Losses	0.3	0.3	0.3	0.3
DEMAND	16.5	16.5	14.8	14.8
Ending stocks	2.5	2.5	0.9	0.9
Barley	December	January	December	January
Beginning stocks	0.3	0.3	0.3	0.3
Area seeded, mil ha	2.4	2.4	2.2	2.2
Yield, Mt/ha	1.47	1.47	1.16	1.16
Production	3.4	3.4	2.4	2.4
Imports	0.1	0.1	0.7	0.7
SUPPLY	3.8	3.8	3.4	3.4
Food Industry	0.2	0.2	0.2	0.2
Feed Usage	2.1	2.1	2.05	2.05
Seeds	0.3	0.3	0.3	0.3
Exports	0.80	0.80	0.48	0.48
DEMAND	3.40	3.40	3.03	3.03
Ending stocks	0.421	0.421	0.34	0.34

We counsel business that feeds the world!

Consulting agency UkrAgroConsult was founded in 1994 and has over 25 years of expertise in agricultural markets of Ukraine and the Black Sea region. The company is based in Kyiv, Ukraine.

UkrAgroConsult serves global agribusiness operators from 50+ countries worldwide, delivering quality market information and analysis for effective decision making. The company provides a range of services, including analytical reports on grains, oilseeds and pulses, food industry, agri market research, investment consulting, individual business plans and projects etc.

UkrAgroConsult is an organizer of the major international conferences on grains and oilseeds, in particular, annual conferences "BLACK SEA GRAIN" and "BLACK SEA OIL TRADE" in Kyiv.



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